choose a Treasurer, Secretary, Solicitor and such other officers as they may deem expedient; five Directors shall form a quorum for the transaction of business; the Directors shall have power to ascertain and decide the time, manner and proportion in which the stockholders shall pay the money due or their respective shares; to adopt such by-laws, rules and regulations not inconsistent with the laws of the State of Maryland, as may be deemed expedient for the well being of this corporation, and generally have all the authority, powers and privileges necessary and proper for the management of the affairs thereof.

Sec. 6. *And be it enacted*, That the Directors chosen as aforesaid shall issue a certificate to each stockholder for the number of shares he, she or they may subscribe for or hold in the said corporation after the sum of fifty dollars a share shall have been paid thereon, which certificate shall be transferable on the books of the company, either by the owner in person or his attorney duly authorized, subject, however, to all payments due or to become due thereupon, and the person to whom the transfer shall be made shall stand in the place of the former holder, and be entitled to the same privileges, and liable to the same responsibilities to the corporation. **Shall issue certificates.**

Sec. 7. *And be it enacted*, That if any stockholder after thirty days notice given in any two or more newspapers of the city of Baltimore, of the time and place appointed by the Commissioners or their successors for the payment of any instalment of said stock, shall neglect to pay such instalment at the time appointed, or within three months thereafter, the stock held by him, her or them, may be forfeited to the corporation by a resolution of the Directors, or the Directors may sue for and recover the same before any Justice of the Peace, or before any court of competent jurisdiction. **Stock may be forfeited.**

Sec. 8. *And be it enacted*, That an annual meeting of the stockholders shall be held on the first Monday of July, eighteen hundred and sixty-six, and on the same day of each and every year thereafter, for the purpose of choosing Directors, and for the transaction of such other business as may come before them, of which annual meeting the **Time of meeting.**